



Legislation Text

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CITY of ALBUQUERQUE
TWENTY FIFTH COUNCIL

COUNCIL BILL NO. C/S O-22-63

ENACTMENT NO. _____

SPONSORED BY: Pat Davis

ORDINANCE

C/S Relating To The Local Economic Development Act Plan Of The City; Amending Sections 2-14-1-3 and 2-14-1-9 of The Albuquerque Code Of Ordinances (Davis)

WHEREAS, the Local Economic Development Act (LEDA) was developed to support local businesses; and

WHEREAS, the current requirement for a minimum of ten years to participate in project terms makes the utilization of LEDA economically unfeasible for certain companies, partially smaller companies; and

Whereas, more flexible timelines for Project participation, at the discretion of the Economic Development Department and Albuquerque Development Commission, would be beneficial to all of Albuquerque.

BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF ALBUQUERQUE:

SECTION 1. In Section 2-14-1-9 strike Part D. and replace it with the following:

“D. Any qualifying entity seeking assistance from public resources shall commit to operate in accordance with its project participation agreement for a period of time defined below from the date the ordinance adopting the project participation agreement is passed by the Council:

(1) If the project is solely supported by State Funds, the term shall be set by the State Economic Impact Analysis (EIA);

(2) If City funds are included in the award and the total award for the company is more than \$500,000, the term shall be a minimum of ten (10) years;

(3) If City funds are included in the award, the total award for the company is no more than \$500,000, and the pay-back period has been shown to be less than ten (10) years, the term shall be recommended by the Albuquerque Economic Development Department in consultation with the Economic Impact Analysis;

(4) If City funds are included in the award, the company has been determined to be an Albuquerque Legacy Company, and the pay-back period has been shown to be less than ten (10) years, the term shall be recommended by the Albuquerque Economic Development Department in consultation with the State Economic Impact Analysis;”

SECTION 2. Section 2-14-1-3 is amended to add the following definition:

“Albuquerque Legacy Company. A company that has been determined by the Albuquerque Development Commission to be culturally significant and vested in Albuquerque such that there is little risk of the company leaving Albuquerque.”

SECTION 3. SEVERABILITY CLAUSE. If any section, paragraph, sentence, clause, word or phrase of this ordinance is for any reason held to be invalid or unenforceable by any court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this ordinance. The Council hereby declares that it would have passed this ordinance and each section, paragraph, sentence, clause, word or phrase thereof irrespective of any provision being declared unconstitutional or otherwise invalid.

SECTION 4. COMPILATION. Sections 1 and 2 of this ordinance shall be incorporated in and made part of the Revised Ordinances of Albuquerque, New Mexico, 1994.

SECTION 5. EFFECTIVE DATE. This ordinance takes effect five days after publication by title and general summary.